

Platinum International Brands Fund

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Guiding principles

1. **Price:** the price you pay matters
2. **Comfort:** Truly great investment opportunities carry a seed of discomfort
3. **Crowd:** We look in areas outside of the spotlight
4. **Perception of value:** stock mispricing is heavily influenced by cognitive biases. We look for two key scenarios
 - Temporary uncertainty
 - Long term change

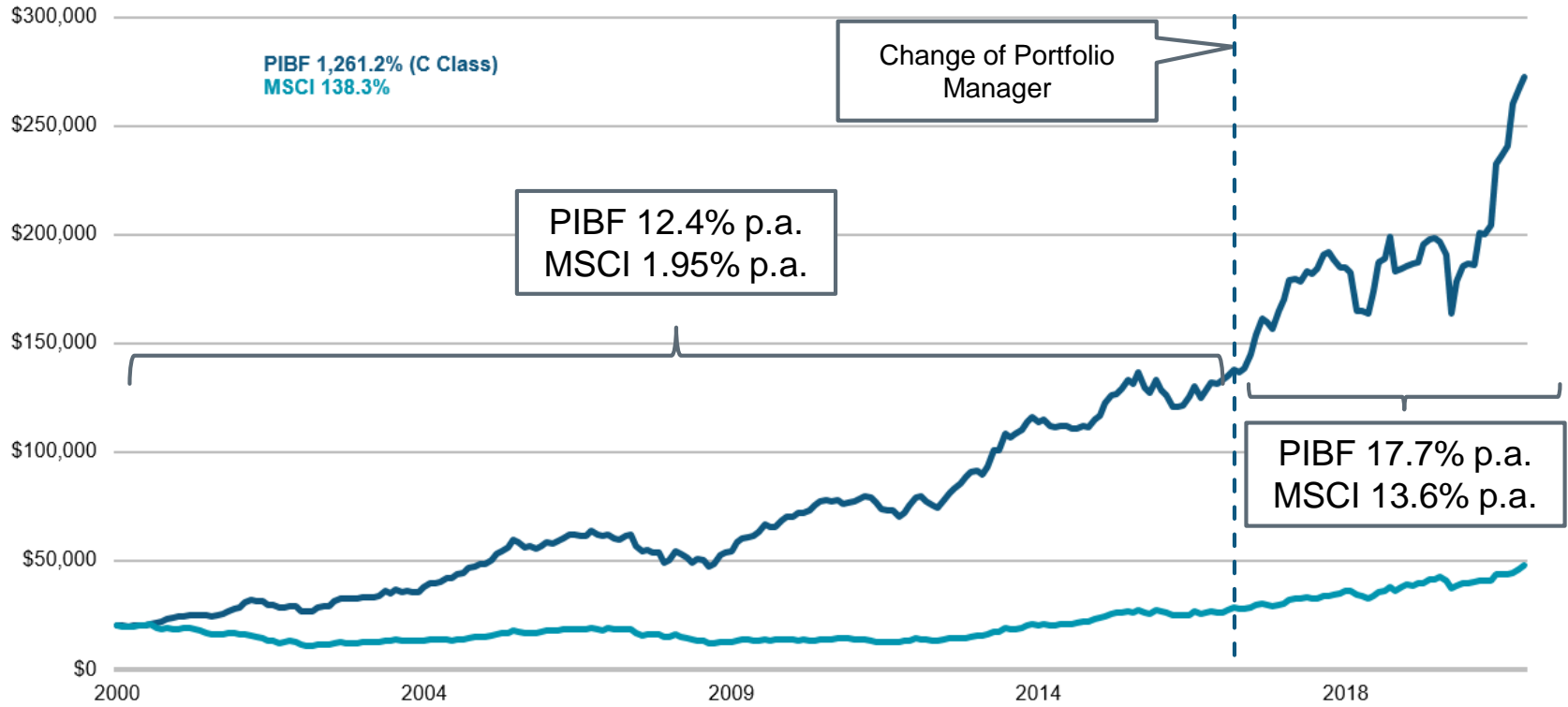


The opportunity in consumer brands

- Lucrative sector, changing rapidly
- Change creates fears and dreams, mispricing common
- For more than 21 years, Platinum's process has lent itself well to identifying and capitalizing on these opportunities



Platinum International Brands Fund Performance



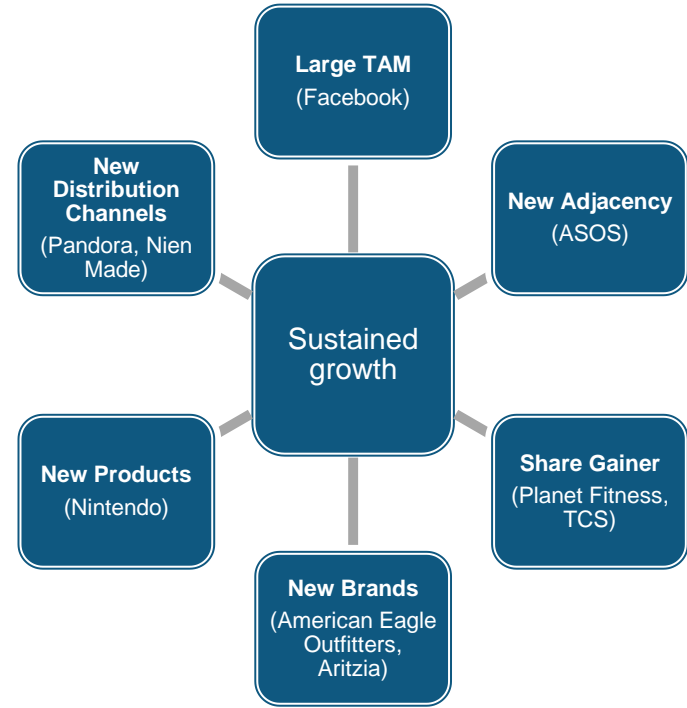
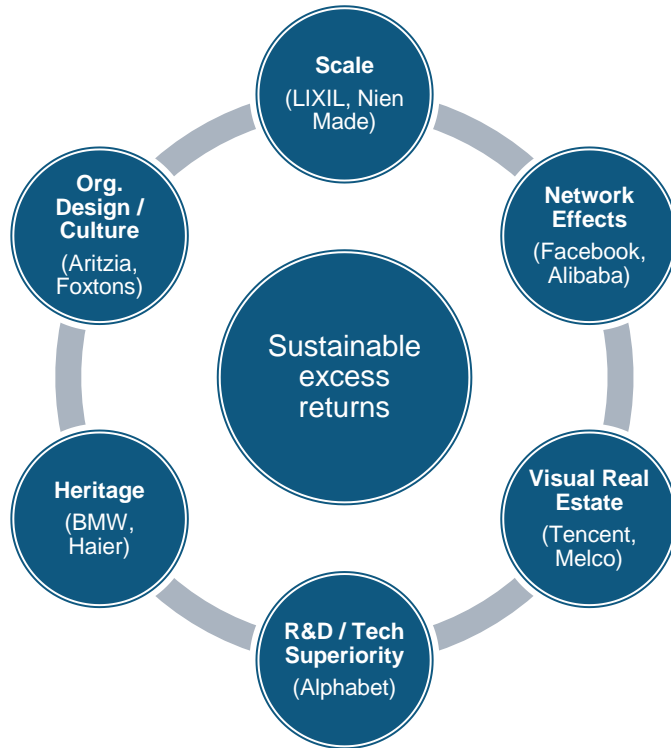
What is a brand?

A brand is an association in a consumer's mind between a product or service offering and the tangible or intangible utility it provides to the consumer.



Generating returns and sustaining growth

To sustain growth and excess returns, a brand must not only be supported by a business model that provides ongoing competitive advantage, but must have a large addressable market and managers that continue to invest in the customer proposition.



The world has changed



brihallofficial • Follow
Paid partnership with specialk

brihallofficial #ad Bringing in the end of this year 🍷 . Time to go even harder next year with a little help from @specialk - Who's ready to join me and the #FuelYourResolution challenge?

Load more comments

vanillab24 Bri hive 🍯⭐⭐⭐⭐

autumnvera94 Bri Hive ♡♡♡

curlycailin Bri Hive 🍯

zuludemipeach Literally my fave cereal sinnabun I just found out, and I am beyond happy for you!! Like girl!!! 🍷 For all the hard work, dedication, and pure diligence that you have put into everything you do, you deserve every ounce! Thank you and I'll never forget how you showed me how to make lipstick out of crayons sis 🍷🍷 lol, you're really



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Categorising the landscape

Disruptors

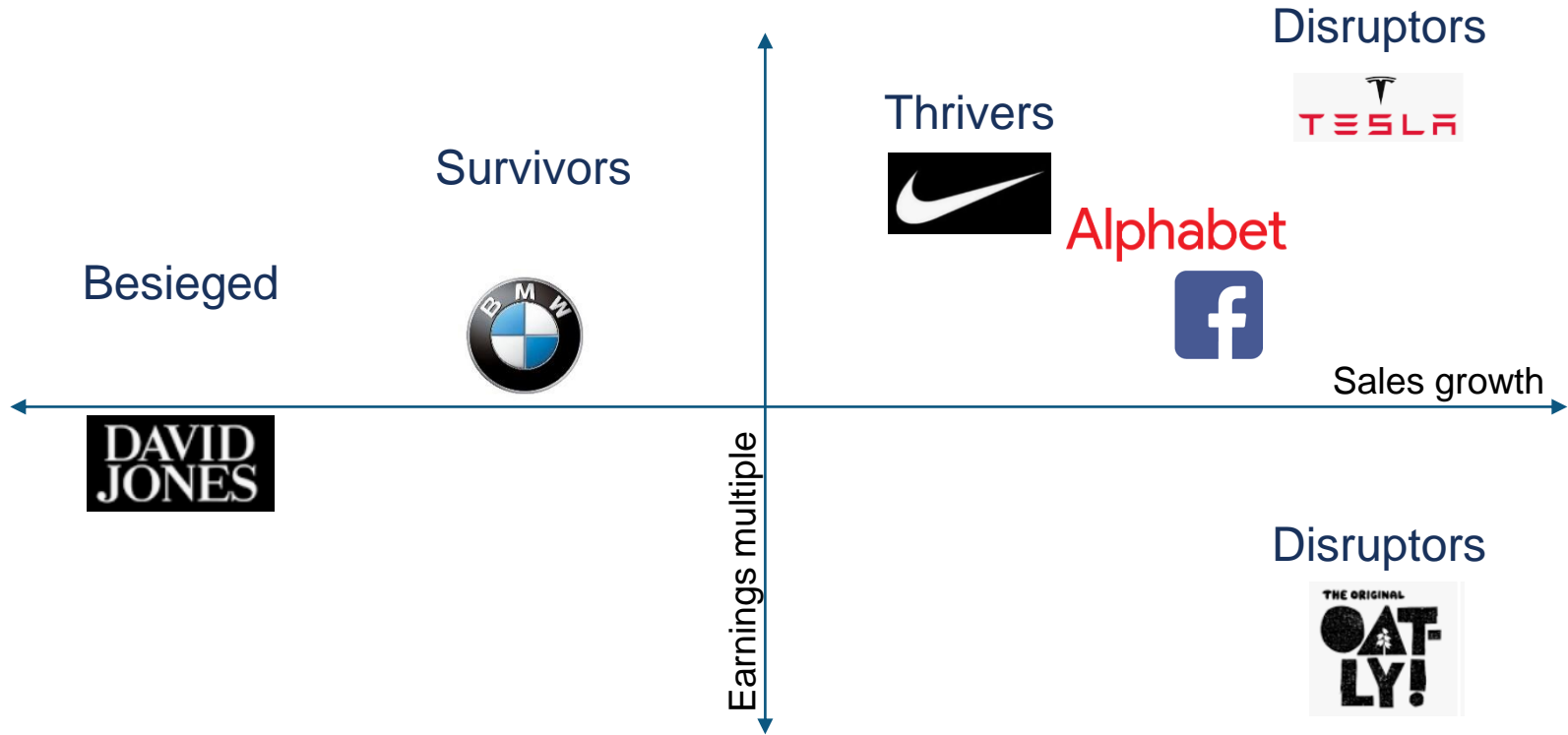
Thrivers

Survivors

Besieged



Categorising the landscape



Asos – a well priced Disruptor

The screenshot shows the ASOS website homepage. At the top, there is a navigation bar with the ASOS logo, 'WOMEN' and 'MEN' category buttons, a search bar with the placeholder text 'Search for items and brands', and icons for user profile, heart, and shopping bag. Below the navigation bar, a promotional message reads: 'Hey, you're new here! Get 20% off everything when you spend \$40 with code: ASOSNEWLOVE'. The main banner features four models in various styles of clothing against a bright green background with large, stylized pink and purple shapes. The text 'This is ASOS' is prominently displayed in the center, with 'ASOS DESIGN and 850+ brands' underneath. Two buttons, 'SHOP WOMEN' and 'SHOP MEN', are positioned below the text. At the bottom of the banner, there are two lines of text: 'Free shipping & returns' on the left and 'ASOS DESIGN and 850+ brands' on the right.

ASOS

WOMEN MEN

Search for items and brands

WOMEN

Hey, you're new here!
Get 20% off everything when you spend \$40 with code: ASOSNEWLOVE

MEN

This is ASOS

ASOS DESIGN and 850+ brands

SHOP WOMEN SHOP MEN

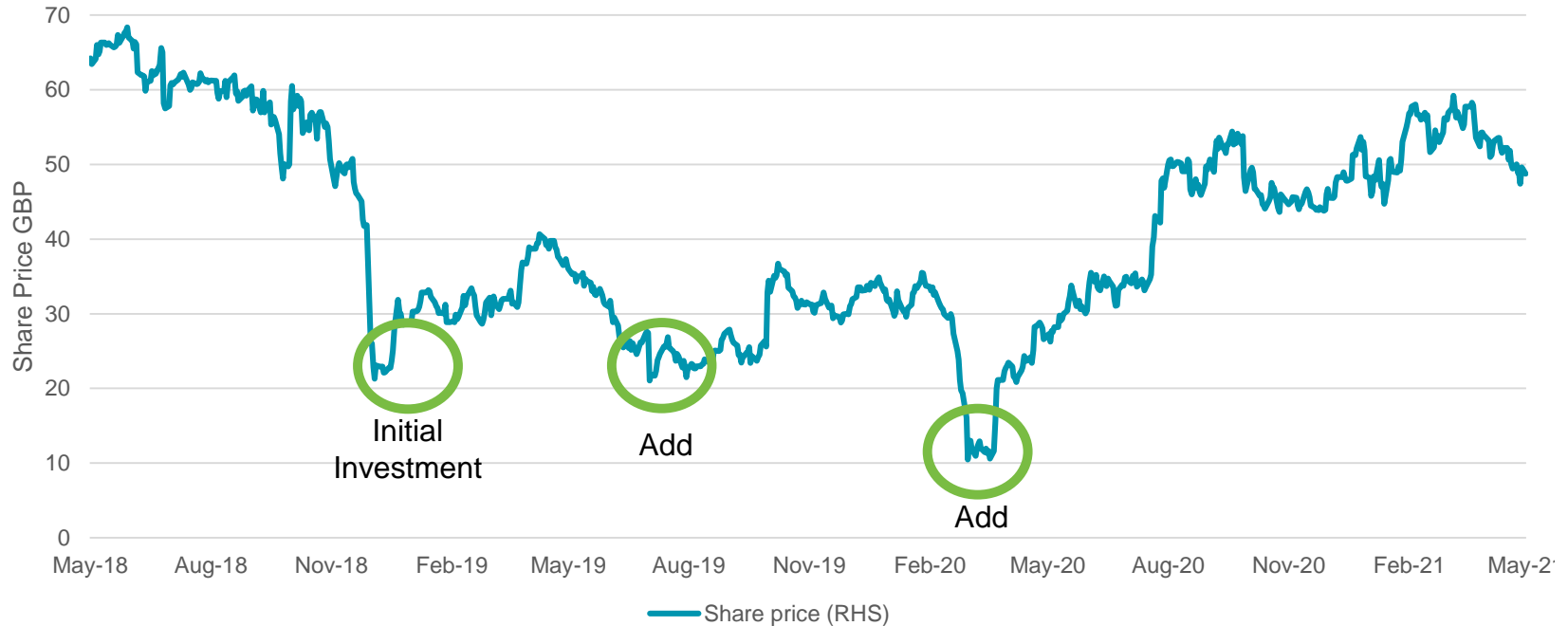
Free shipping & returns

ASOS DESIGN and 850+ brands



PIBF ownership history of Asos

A history of capitalising on market fear

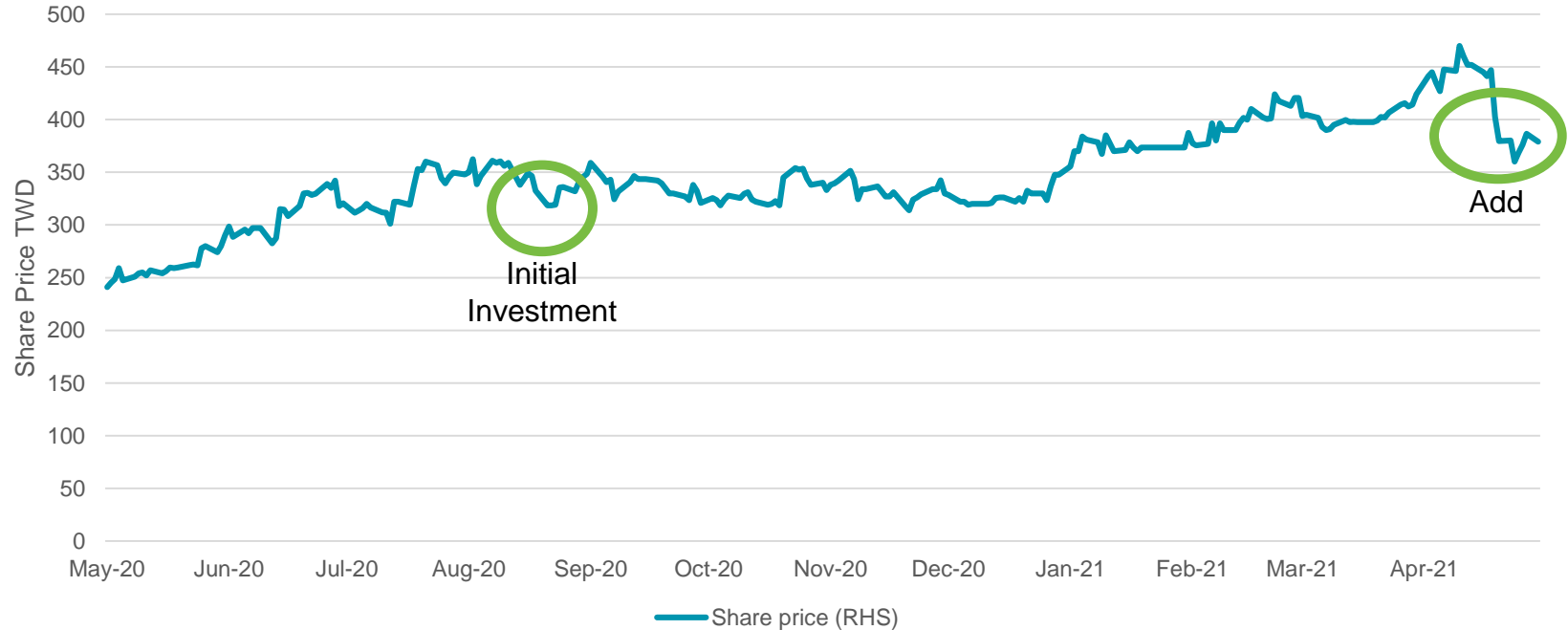


Nien Made – a cheap Thriver



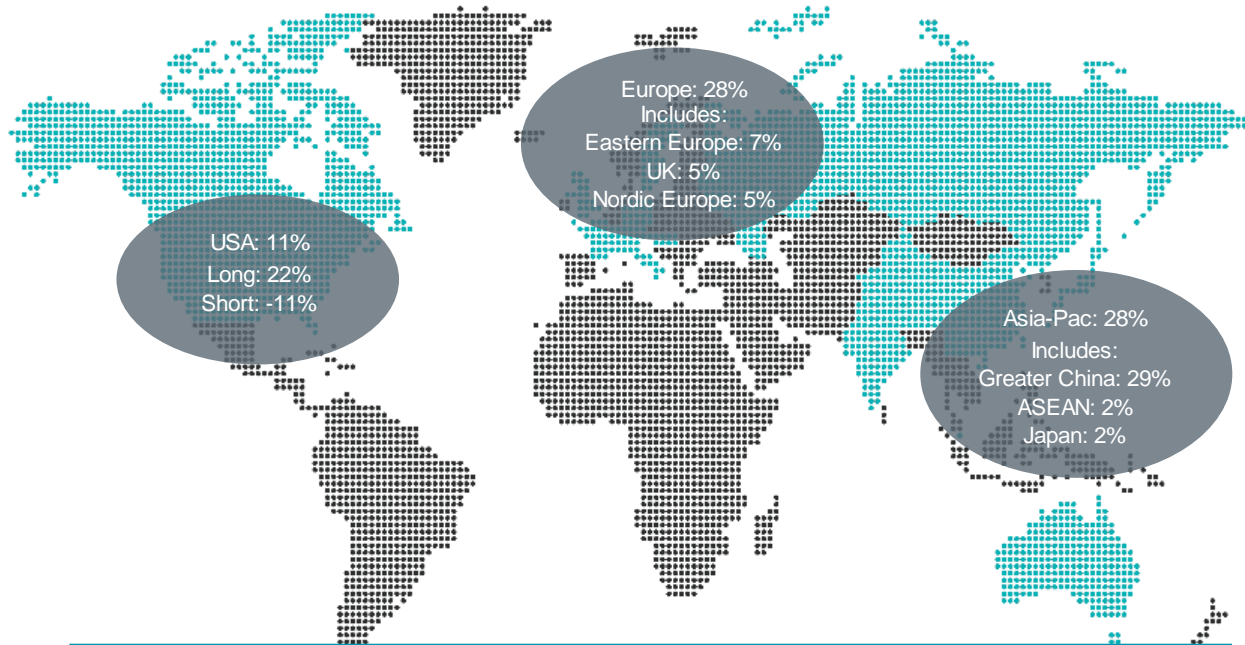
PIBF ownership history of Nien Made

Building a position into a quality company at sensible prices



Platinum International Brands Fund

Net geographical and currency exposures as at 30 April 2021



Major effective currency exposures

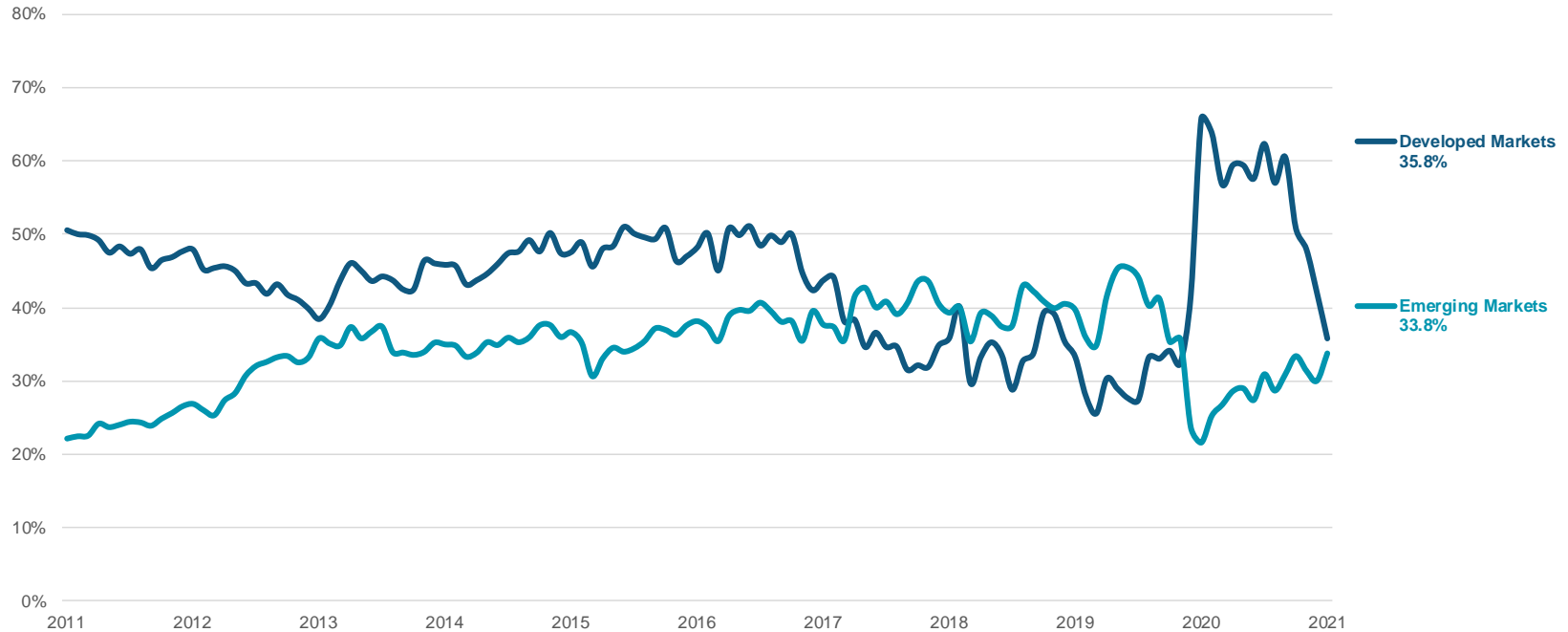
USD & HKD	European	AUD	JPY	Other Asian	Chinese RMB
7%	34%	6%	6%	-2%	0%

Source: Platinum. Exposure represents the fund's exposure to the relevant countries/regions as a % of the fund's total market value of investment positions, taking into account direct and indirect long and short securities and derivative positions. Refer to disclaimer slide at the end of the presentation for information on long/short exposure. The currency exposure of the fund is calculated as a % of the fund's net asset value, with exposure through cash, forwards, long and short direct and indirect securities and derivative positions. Actual exposures may be changed from time to time by Platinum.



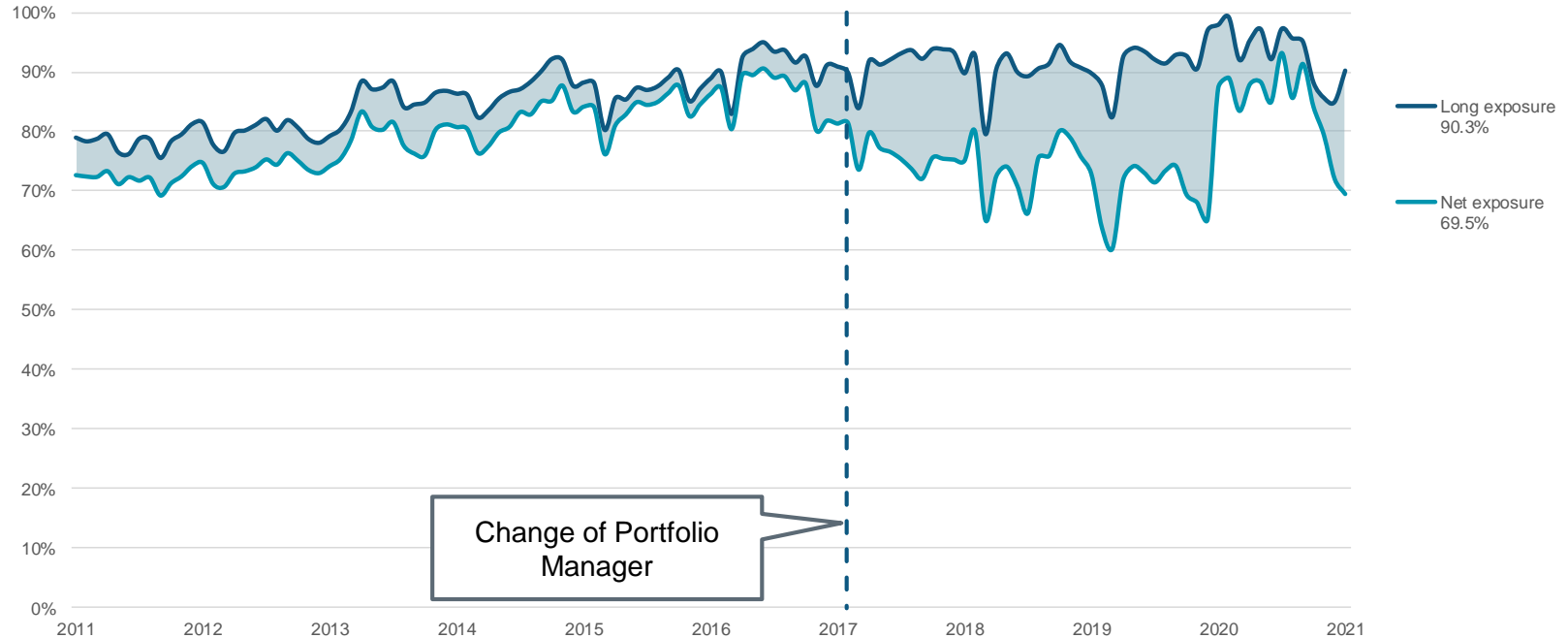
Platinum International Brands Fund

Net emerging and developed market exposure for the period 30 April 2011 to 30 April 2021



Platinum International Brands Fund

Fund exposure for the period 30 April 2011 to 30 April 2021



In summary

Consumer is a lucrative sector and changes occur rapidly

Rapid change creates mispricing

For 21 years our process has identified and capitalised on consumer opportunities resulting in strong outcomes for investors



Appendix

Platinum International Brands Fund

Fund overview and manager

- ◆ Launched in 2000 when the market loved technology and ignored “everything else”
- ◆ Invests in consumer-focused product and service companies with well recognised brands
- ◆ Portfolio constructed in accordance with Platinum’s Investment Strategy
- ◆ Return drivers a combination of “brand and franchise returns” and the “reappraisal of neglect”
- ◆ Portfolio favours good (or improving) brand management into growing consumer markets
- ◆ Does not invest in business-to-business brands, intermediated brands (e.g. prescription medication) or tobacco



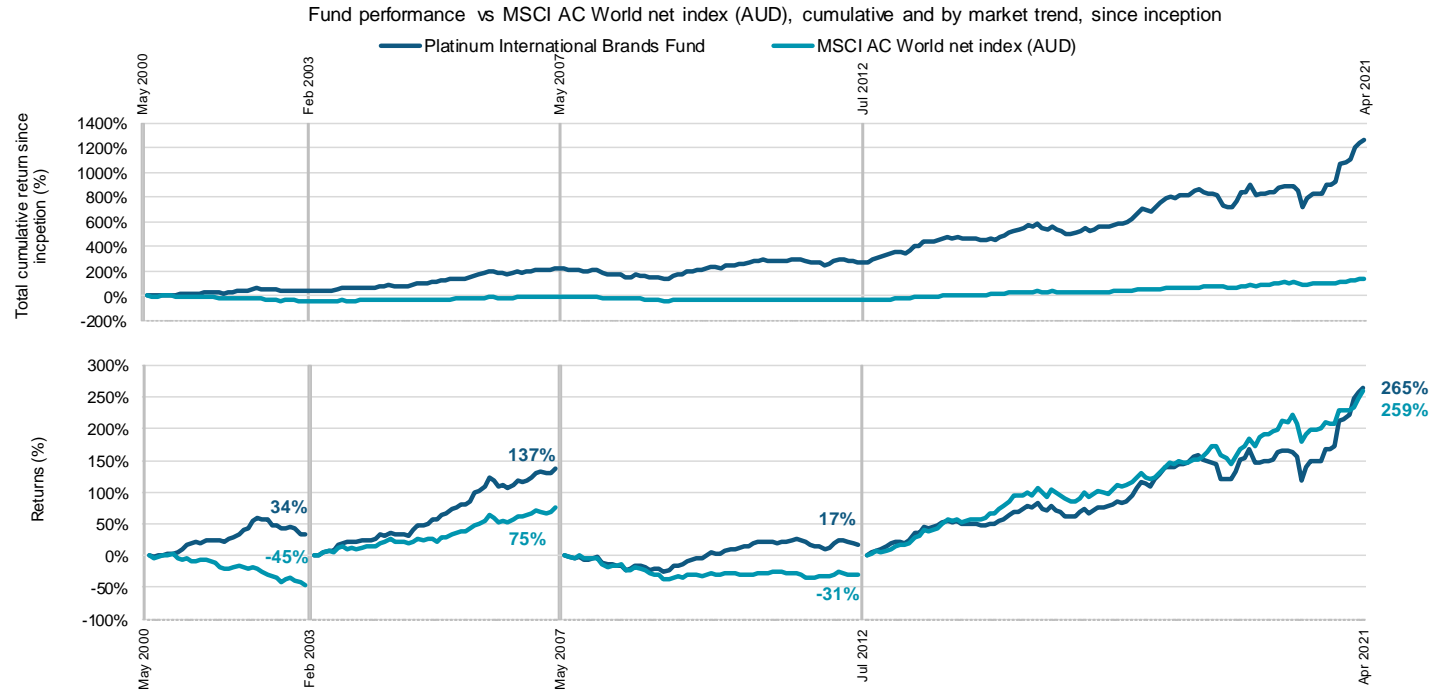
James Halse

- ◆ Portfolio Manager for Platinum Japan Fund and Platinum International Brands Fund, Team Leader (Consumer)
- ◆ Joined Platinum in 2011
- ◆ Previous experience as an equity analyst at CP2 and as a tax consultant for Deloitte.
- ◆ CFA, BA, LLB Hons, LLM Hons (Auckland)



Platinum International Brands Fund

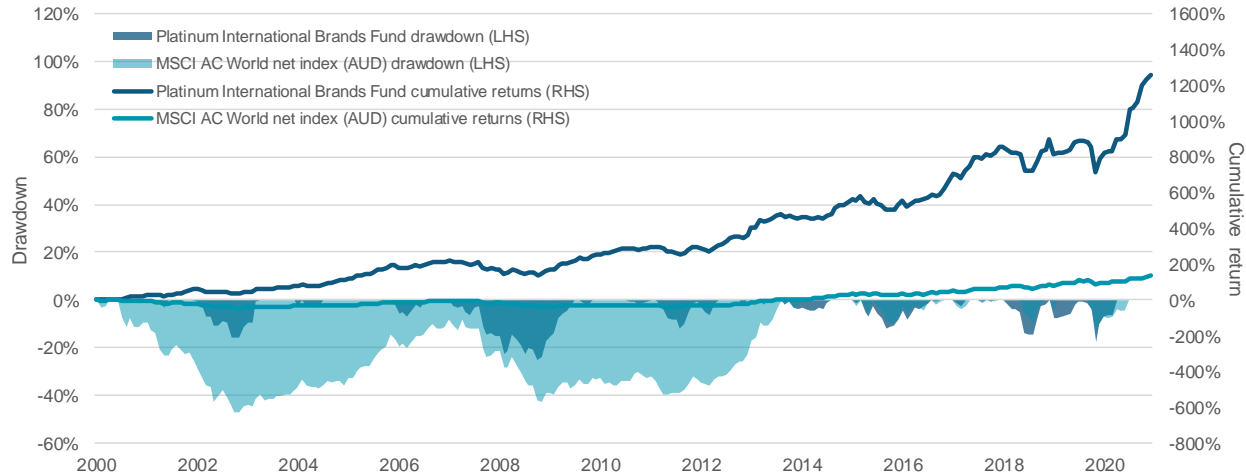
Investment performance: bull & bear market view since inception to 30 April 2021



Platinum International Brands Fund

Performance and drawdown summary since inception to 30 April 2021

	3 months (%)	6 months (%)	1 year (%)	3 years (% p.a.)	5 years (% p.a.)	7 years (% p.a.)	10 years (% p.a.)	Since inception (% p.a.)
Platinum International Brands Fund	13.0	33.4	52.8	12.6	16.8	13.6	13.4	13.3
MSCI AC World net index (AUD)	8.9	16.6	23.5	12.5	13.6	12.8	13.0	4.2

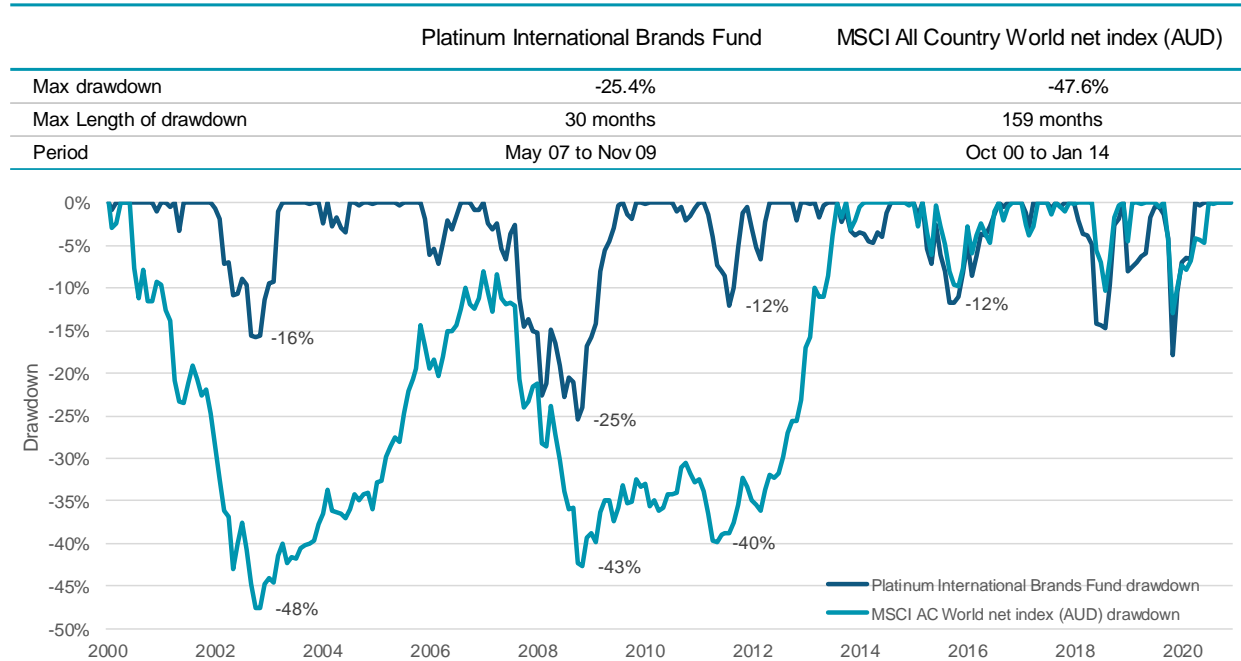


Source: Platinum and Factset Research Systems. Refer to disclaimer slide at the end of the presentation for information on the fund index performance calculation and the Index. Drawdown shows the cumulative loss at a point in time from the point of the immediately preceding performance high. Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only. Past performance is not a reliable indicator of future returns.



Platinum International Brands Fund

Drawdown summary since inception to 30 April 2021

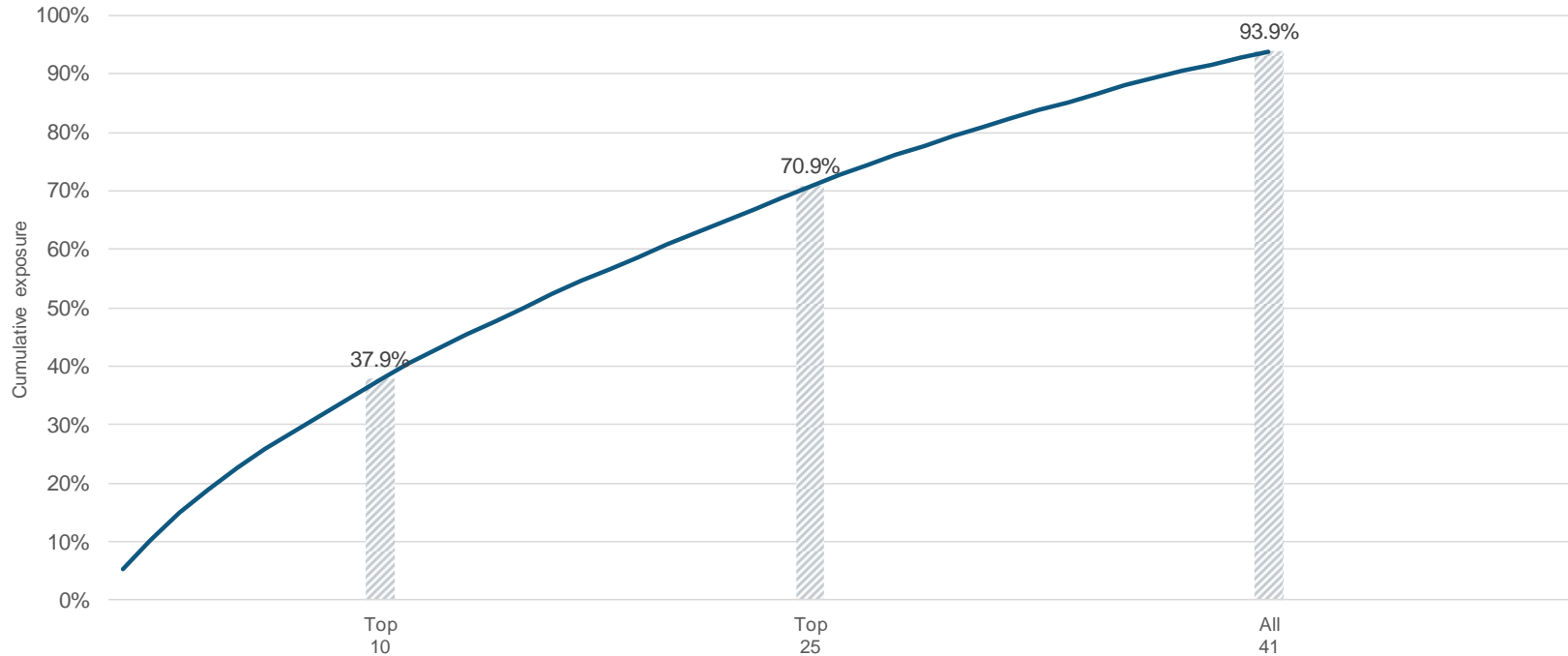


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Platinum International Brands Fund

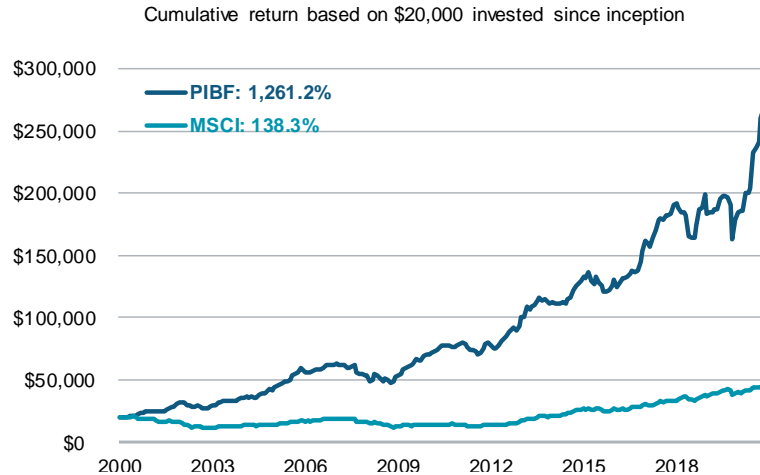
Long position concentration as at 30 April 2021



Platinum International Brands Fund

Performance summary, as at 30 April 2021

	3 months (%)	6 months (%)	1 year (%)	3 years (% p.a.)	5 years (% p.a.)	7 years (% p.a.)	10 years (% p.a.)	Since inception (% p.a.)
Platinum International Brands Fund	13.0	33.4	52.8	12.6	16.8	13.6	13.4	13.3
MSCI AC World net index (AUD)	8.9	16.6	23.5	12.5	13.6	12.8	13.0	4.2
Relative return	4.1	16.8	29.2	0.2	3.2	0.8	0.4	9.0

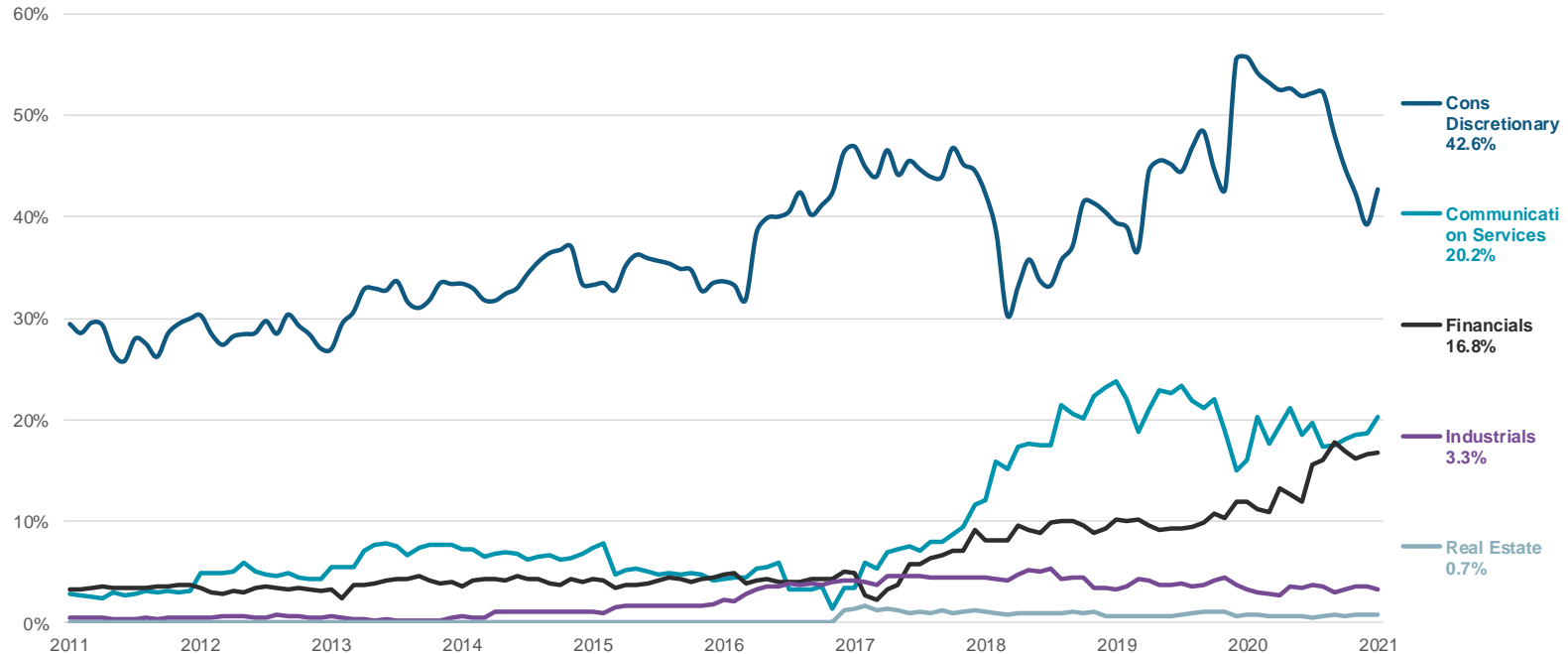


Calendar Year/s	Fund (%)	Index (%)	Relative (%)
2000-2004	97.3	(31.6)	128.8
2004-2009	52.3	7.8	44.5
2010	15.9	(1.1)	17.0
2011	(9.1)	(7.4)	(1.7)
2012	26.1	14.7	11.4
2013	31.1	42.5	(11.4)
2014	0.4	13.9	(13.4)
2015	8.0	9.8	(1.9)
2016	9.4	8.4	1.0
2017	29.5	14.8	14.7
2018	(8.0)	0.6	(8.7)
2019	20.9	26.8	(5.9)
2020	19.0	5.9	13.1
2021	15.5	9.0	6.4



Platinum International Brands Fund

Long cyclical sector exposure for the period 30 April 2011 to 30 April 2021

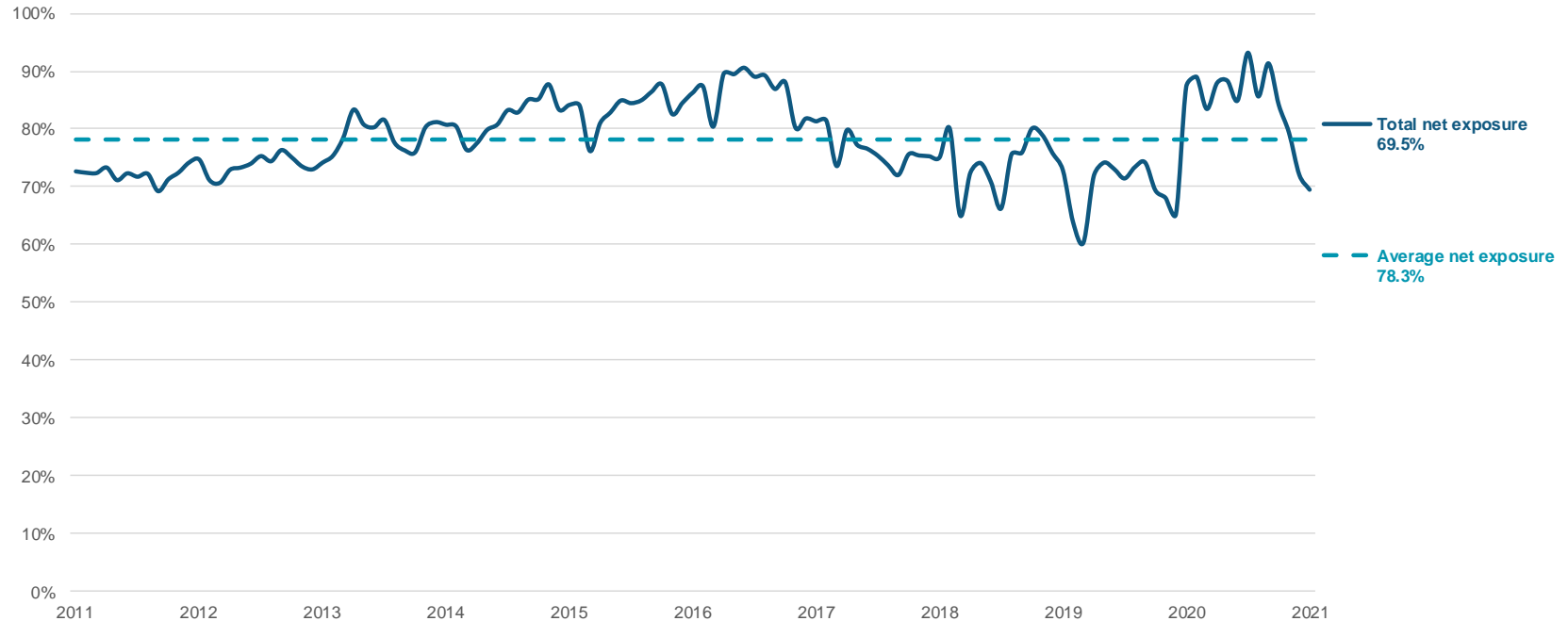


Source: Platinum. Exposure represents the fund's long exposure to the relevant sectors over the specified time period as a % of the fund's total asset value, taking into account direct and indirect long securities and derivative positions. Refer to disclaimer slide at the end of the presentation for information on long/short exposure. Actual exposures may be changed from time to time by Platinum. Sectors are defined using the GICS framework. Cyclical sectors have been defined using the GICS sector inclusions in the MSCI Cyclical Sectors Index.



Platinum International Brands Fund

Fund net exposure for the period 30 April 2011 to 30 April 2021



Platinum International Brands Fund

Net geographical & sector exposure as at 30 April 2021

	Cyclical							Defensive				Other	Total
	Info Technology	Cons Discretionary	Industrials	Materials	Financials	Real Estate	Comm Services	Health Care	Utilities	Cons Staples	Energy		
Greater China & India		19.0%			2.4%		6.8%					(5.0%)	24.0%
Japan			3.3%				1.3%						2.3%
Other Asia													
North America		6.3%			2.1%		10.9%			(5.4%)			14.0%
Europe		10.4%			12.3%		1.2%			3.4%			28.0%
Other													
Sector Total		35.5%	3.3%		16.8%		20.2%			(1.3%)		(5.0%)	69.3%
Cyclical/ Defensive Total				75.6%						(1.3%)		(5.0%)	69.3%



Platinum International Brands Fund

Net geographical & sector exposure relative to MSCI AC World Index as at 30 April 2021

	Cyclical							Defensive				Other	Total	
	Info Technology	Cons Discretionary	Industrials	Materials	Financials	Real Estate	Comm Services	Health Care	Utilities	Cons Staples	Energy			
Greater China & India	(1.2%)	17.7%					5.8%						(5.0%)	16.3%
Japan		(2.3%)	1.8%	(1.4%)										(4.8%)
Other Asia														(2.4%)
North America	(13.1%)		(5.2%)	(1.7%)	(6.2%)	(1.8%)	5.1%	(7.7%)	(1.8%)	(9.3%)	(2.9%)			(43.8%)
Europe	(1.1%)	8.5%	(2.5%)	(1.4%)	8.7%			(2.6%)			(1.6%)			9.0%
Other					(1.3%)									(3.9%)
Sector Total	(17.1%)	24.8%	(6.9%)	(5.6%)		(2.4%)	11.5%	(11.5%)	(3.2%)	(9.3%)	(5.2%)		(5.0%)	(29.6%)
Cyclical/ Defensive Total	4.6%							(29.2%)				(5.0%)	(29.6%)	

Source: Platinum. Exposure represents the fund's exposure to the relevant countries, regions and sectors, respectively, as a % of the fund's total asset value, taking into account direct or indirect long and short securities and derivative positions. Refer to disclaimer at the conclusion of the presentation for information on the index and long/short exposure. Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only. Actual exposures may be changed from time to time by Platinum. Sectors are defined using the GICS framework. Cyclical and defensive definitions are based on the GICS sector inclusions to the MSCI Cyclical and Defensive Sectors indexes. Net exposure is relative to the MSCI All Country World Index.



Platinum International Brands Fund

Geographical & sector contributions to performance from 30 April 2018 to 30 April 2021

	Cyclical							Defensive				Other	Total
	Info Technology	Cons Discretionary	Industrials	Materials	Financials	Real Estate	Comm Services	Health Care	Utilities	Cons Staples	Energy		
Greater China & India		3.4%			0.7%		-5.2%	0.3%		2.9%		-0.1%	2.0%
Japan			1.0%	0.4%			0.1%			-0.3%		-0.1%	1.2%
Other Asia		-0.6%	0.1%							-0.4%			-0.8%
North America	-0.7%	17.7%	-1.0%		1.4%		8.4%			-4.0%		-1.3%	20.5%
Europe	-0.3%	11.3%			8.7%	-0.6%	4.1%						23.2%
Other	0.3%	-1.6%	-0.4%		-0.2%		-0.3%			-0.8%		-0.5%	-3.5%
Sector Total	-0.7%	30.2%	-0.3%	0.4%	10.7%	-0.6%	7.1%	0.3%		-2.6%		-2.0%	42.6%
Cycl/Def Total				46.9%						-2.3%		-2.0%	42.6%
Cash & FX								5.1%					
Total								47.6%					

Source: Platinum. The table represents the contribution to the fund's return of securities of relevant countries/regions and sectors, for the specified time period, taking into account direct and indirect long and short securities and derivative positions. 'Cash & FX' represents the contribution to the fund's return of physical cash and currency derivatives. Sectors are defined using the GICS framework. Cyclical and defensive sectors have been defined using the GICS sector inclusions in the MSCI Cyclical Sectors Index and MSCI Defensive Sectors Index. **Past performance is not a reliable indicator of future returns.**



Asos – a well priced Disruptor



- ◆ An English multi-brand online apparel retailer with an original focus on selling copies of celebrity-worn pieces.
- ◆ Focused on branding, and viral marketing through editorial content and social media.
- ◆ Core demographic is twenty-something fashion-forward women.
- ◆ Unlike so many online retailers, Asos achieved profitability quickly, and has grown rapidly maintaining that profitability.
- ◆ Transient issues have given us the chance to acquire meaningful stakes at attractive valuations.



Nien Made – a plucky Thriver



- ◆ A Taiwanese, low-cost manufacturer of window coverings.
- ◆ Operations in Taiwan, China and the US.
- ◆ Solid growth track record of 10% p.a. plus, primarily through market share gains.
- ◆ The market leader in ready-made blinds globally.
- ◆ Is expanding into custom made blinds and shutters.
- ◆ We've been able to buy into the stock at attractive valuations (5% earnings yield, 3% dividend yield) amid fears regarding the growth of the US housing market due to Covid-19.



Platinum International Brands Fund

Top 10 holdings as at 30 April 2021

Company	Country	Sector	Holding %	Market Capitalisation (US\$bn)	Debt (NTM*, US\$bn)	Price-to-earnings ratio (NTM*)	Earnings Yield (NTM*)	Price-to-book ratio	Dividend yield (NTM*)
Facebook Inc.	United States	Communication Services	5.7	932.1	-93.4	23.5x	4.3%	7x	0.0%
Alphabet Inc.	United States	Communication Services	5.2	1,597.2	-138.2	26.6x	3.8%	7x	0.0%
Tencent	China	Communication Services	5.0	765.3	-25.5	30.8x	3.2%	6.5x	0.3%
Alibaba.com	China	Consumer Discretionary	4.7	589.6	-78.3	20.4x	4.9%	4.1x	0.0%
TCS Group Holding	Russia	Financials	4.0	14.9	-0.4	17.4x	5.7%	8.7x	0.9%
ASOS Plc	United Kingdom	Consumer Discretionary	3.5	6.9	-0.2	30.4x	3.3%	4.5x	0.0%
Lixil Group	Japan	Industrials	3.3	8.2	4.3	17.5x	5.7%	1.5x	2.6%
Nien Made Ent	Taiwan	Consumer Discretionary	3.1	4.3	-0.2	20.1x	5%	7.3x	3.2%
Sberbank	Russia	Financials	3.1	95.2	n/a	6.4x	15.5%	1.4x	7.8%
Planet Fitness	United States	Consumer Discretionary	2.8	6.8	1.4	61.5x	1.6%	-9.4x	0.0%

*NTM: Next twelve months



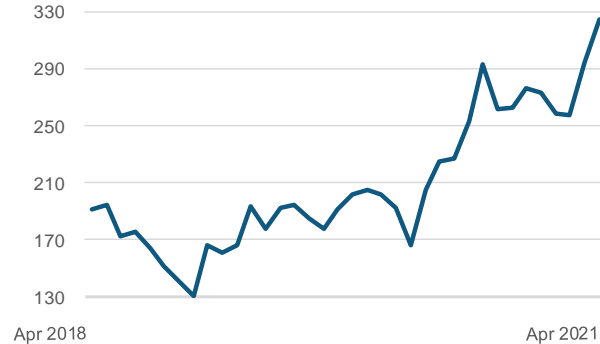
Platinum International Brands Fund

Top positions as at 30 April 2021: #1 Facebook Inc. (5.7%)

Investment case in brief

- Amid great uncertainty comes great opportunity. We view Facebook as a social utility, growing earnings even as large chunks of its business are yet to be monetised.
- This is a capital light, high margin, high growth business which provides real utility to users and advertisers.
- Scandal surrounding the harvesting of user data by external parties created great uncertainty about regulatory and user responses. This gave us the chance to buy Facebook roughly as cheaply as it has ever traded on earnings multiples.

3 year price movement



Market Capitalisation (US\$bn)	Debt (NTM*, US\$bn)	Earnings per share (EPS) growth (2 year consensus per annum)
921.8	-89.0	23%
Price-to-earnings ratio (NTM*)	Price-to-book ratio	Dividend yield (NTM*)
23.7x	7.2x	0.0%

*NTM: Next twelve months



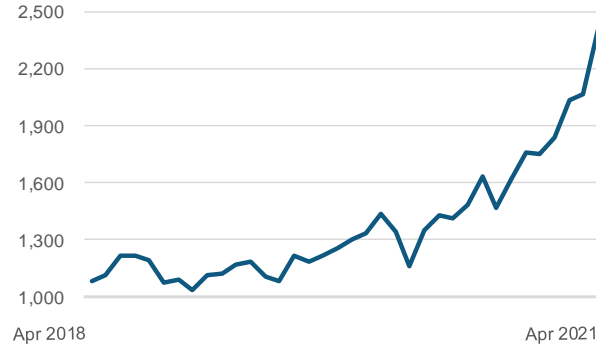
Platinum International Brands Fund

Top positions as at 30 April 2021: #2 Alphabet Inc. (5.2%)

Investment case in brief

- ◆ The parent company of Google.
- ◆ Contains "free options" like Waymo autonomous cars and Nest home automation.
- ◆ We were able to buy Alphabet when the market was fretting about transition to mobile.

3 year price movement



Market Capitalisation (US\$bn)	Debt (NTM*, US\$bn)	Earnings per share (EPS) growth (2 year consensus per annum)
1597.8	-139.5	27%
Price-to-earnings ratio (NTM*)	Price-to-book ratio	Dividend yield (NTM*)
27.2x	7.3x	0.0%

*NTM: Next twelve months



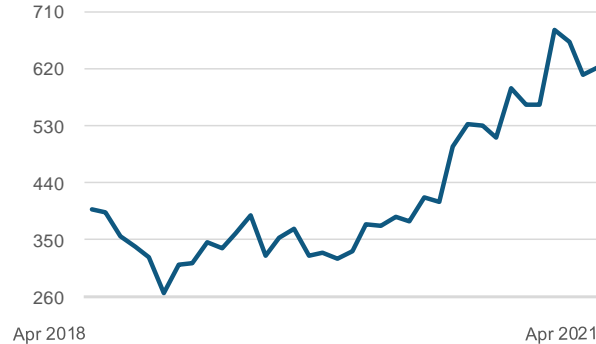
Platinum International Brands Fund

Top positions as at 30 April 2021: #3 Tencent (5%)

Investment case in brief

- ◆ Tencent has an amazing market position in China, with dominance in gaming and chat services and a strong position in payments.
- ◆ Given investor scepticism about China in general we were able to buy at a discount to Western peers, despite faster growth and higher profitability.

3 year price movement



Market Capitalisation (US\$bn)	Debt (NTM*, US\$bn)	Earnings per share (EPS) growth (2 year consensus per annum)
769.6	-23.0	8%
Price-to-earnings ratio (NTM*)	Price-to-book ratio	Dividend yield (NTM*)
31.4x	7.1x	0.3%

*NTM: Next twelve months



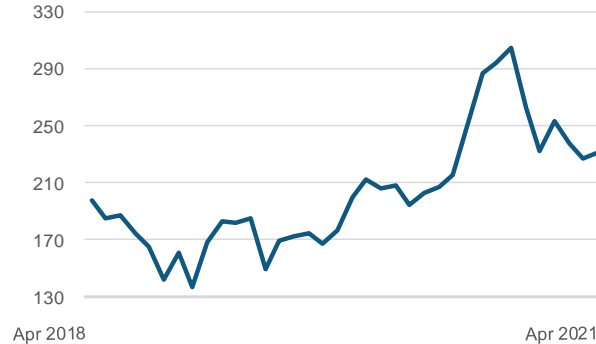
Platinum International Brands Fund

Top positions as at 30 April 2021: #4 Alibaba.com (4.7%)

Investment case in brief

- ◆ An information tech behemoth - the biggest online marketplace in the world, with strengths in payments and big data.
- ◆ Given investor scepticism about China in general we were able to buy at a discount to Western peers, despite faster growth and higher profitability.

3 year price movement



Market Capitalisation (US\$bn)	Debt (NTM*, US\$bn)	Earnings per share (EPS) growth (2 year consensus per annum)
628.3	-91.0	22%
Price-to-earnings ratio (NTM*)	Price-to-book ratio	Dividend yield (NTM*)
20.6x	4.4x	0.0%

*NTM: Next twelve months



Platinum International Brands Fund

Top positions as at 30 April 2021: #5 TCS Group Holding (4%)

Investment case in brief

- ◆ London-listed TCS owns fast-growing Russian online bank Tinkoff, which was founded by Russia's answer to Richard Branson, Oleg Tinkov. Recent earnings growth has been running at greater than 30% p.a.
- ◆ Management has been handed over to professionals, with the bank now run by Englishman Oliver Hughes, who joined early on from Visa.
- ◆ We built a position in 2019 amid the depths of an emerging market sell off and performance has lifted into our top ten holdings.

3 year price movement



Market Capitalisation (US\$bn)	Debt (NTM*, US\$bn)	Earnings per share (EPS) growth (2 year consensus per annum)
11.5	-1.5	25%
Price-to-earnings ratio (NTM*)	Price-to-book ratio	Dividend yield (NTM*)
14.2x	4.6x	1.1%

*NTM: Next twelve months



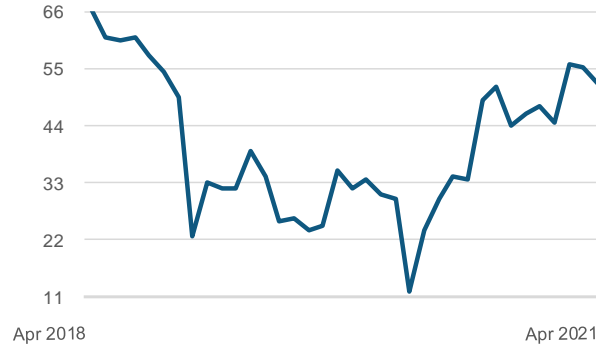
Platinum International Brands Fund

Top positions as at 30 April 2021: #6 ASOS Plc (3.5%)

Investment case in brief

- UK-listed ASOS has built a global business from its position as the UK's leading multi-brand online fashion retailer, with a focus on the "20-something" demographic.
- The company generated growth in sales of 28% p.a. and EBIT 18% p.a. between 2013 and 2018.
- A series of factors in late 2018, which were manageable and/or temporary, saw a profit warning in early 2019 which allowed us to buy at valuations not seen since the GFC.

3 year price movement



Market Capitalisation (US\$bn)	Debt (NTM*, US\$bn)	Earnings per share (EPS) growth (2 year consensus per annum)
7.2	-0.2	14%
Price-to-earnings ratio (NTM*)	Price-to-book ratio	Dividend yield (NTM*)
32.9x	4.7x	0.0%

*NTM: Next twelve months



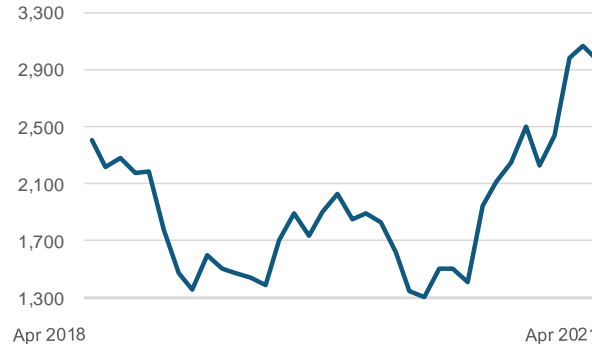
Platinum International Brands Fund

Top positions as at 30 April 2021: #7 Lixil Group (3.3%)

Investment case in brief

- ◆ Japanese home fittings and building materials, which has bought brands like Grohe and American Standard.
- ◆ The assumption that a Japanese building materials producer could never grow or improve profitability gave us the chance to buy well.

3 year price movement



Market Capitalisation (US\$bn)	Debt (NTM*, US\$bn)	Earnings per share (EPS) growth (2 year consensus per annum)
8.5	4.8	28%
Price-to-earnings ratio (NTM*)	Price-to-book ratio	Dividend yield (NTM*)
19.1x	1.6x	2.4%

*NTM: Next twelve months



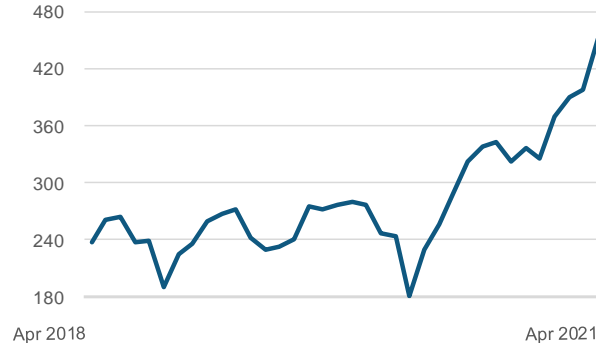
Platinum International Brands Fund

Top positions as at 30 April 2021: #8 Nien Made Ent (3.1%)

Investment case in brief

- ◆ Nien Made is a low-cost manufacturer of window coverings with a solid growth track record, primarily through market share gains.
- ◆ The company has a track record of 10%-plus growth, is the market leader in ready-made blinds globally and is expanding into custom made blinds and shutters.
- ◆ We were able to buy into the stock at attractive valuations (5% earnings yield, 3% dividend yield) in 2020 amid fears regarding the growth of the US housing market due to Covid-19.

3 year price movement



Market Capitalisation (US\$bn)	Debt (NTM*, US\$bn)	Earnings per share (EPS) growth (2 year consensus per annum)
4.7	-0.3	15%
Price-to-earnings ratio (NTM*)	Price-to-book ratio	Dividend yield (NTM*)
22.4x	8.6x	2.9%

*NTM: Next twelve months



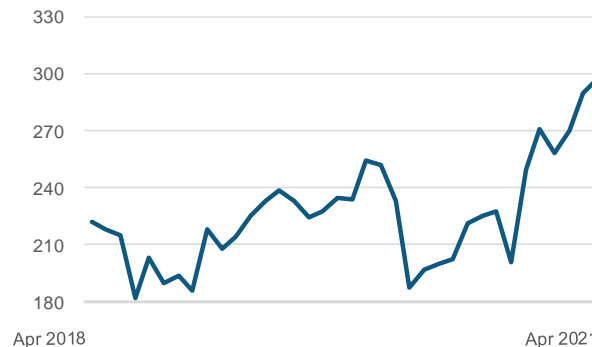
Platinum International Brands Fund

Top positions as at 30 April 2021: #9 Sberbank (3.1%)

Investment case in brief

- ◆ Russia's dominant universal bank.
- ◆ Sberbank has survived war and revolution.
- ◆ We were able to buy very cheaply amid investor loathing of Russia given oil price weakness and war in the Ukraine.

3 year price movement



Market Capitalisation (US\$bn)	Debt (NTM*, US\$bn)	Earnings per share (EPS) growth (2 year consensus per annum)
89.4	n/a	22%
Price-to-earnings ratio (NTM*)	Price-to-book ratio	Dividend yield (NTM*)
6.4x	1.4x	8.1%

*NTM: Next twelve months



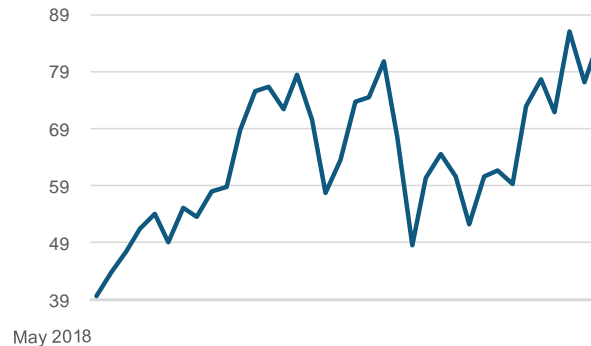
Platinum International Brands Fund

Top positions as at 31 May 2021: #10 Planet Fitness (2.8%)

Investment case in brief

- ◆ Planet Fitness listed in 2015 and with its 2,000 low-cost gyms, the company has become the USA's dominant gym brand/franchisor.
- ◆ PF's success is due to its ability to recruit members who are new to using gyms, through extremely low pricing, membership that can be cancelled at any time with no fee, and its low-intimidation atmosphere.
- ◆ Covid-19 related shutdowns provided us with the opportunity to buy the stock on low valuations of our expected longer term earnings.

3 year price movement



Market Capitalisation (US\$bn)	Debt (NTM*, US\$bn)	Earnings per share (EPS) growth (2 year consensus per annum)
6.8	1.4	562%
Price-to-earnings ratio (NTM*)	Price-to-book ratio	Dividend yield (NTM*)
61.5x	-9.4x	0.0%

*NTM: Next twelve months



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